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Financial Literacy and Locus of Control on Financial Management among Beneficiaries of the Sumantri Berseri CSR Program

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Abstract

The quality of financial management among rural communities remains low, particularly due to limited financial and digital financial literacy amidst the rapid growth of digital financial services. This study aims to analyze the influence of financial literacy, digital financial literacy, and locus of control on the financial management practices of residents. A quantitative approach was employed, utilizing simple random sampling to select 100 respondents. Data were collected via offline questionnaires and analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with SmartPLS software. The results indicate that both financial literacy and digital financial literacy have a positive and significant impact on financial management, whereas locus of control does not have a significant effect. Financial literacy exerts the most dominant influence on enhancing the community's financial management capabilities. Furthermore, the community's financial literacy level is classified as "sufficiently literate," while digital financial literacy falls into the "insufficiently literate" category. The study concludes that improving the quality of community financial management is more effectively achieved by strengthening education on financial and digital financial literacy rather than relying solely on psychological approaches.

Keywords

Corporate Social Responsibility, Digital Financial Literacy, Financial Literacy, Financial Management, Locus of Control.

1. Introduction

Financial management plays an important role in creating stable household finances. Effective financial management enables households to meet their needs sustainably and cope with economic uncertainty (Hariyani, 2022; Mardiana et al., 2025). However, Indonesians are often characterized by consumptive behavior and limited long-term financial planning (Dew & Xiao, 2011; Herdjiono dan Damanik, 2016). Financial vulnerability is further aggravated by inappropriate credit use and unstructured financial planning practices (Yushita, 2017). Figure 1 illustrates Indonesia's financial literacy and financial inclusion rates in 2025. The figure shows that the financial inclusion rate (80.51%) is substantially higher than the financial literacy rate (66.46%), indicating that access to financial services has outpaced the public's understanding of financial concepts and risk management. It also highlights the disparity in financial literacy between urban and rural communities, with rural areas recording a lower literacy rate of 59.87% (Putri, 2025).

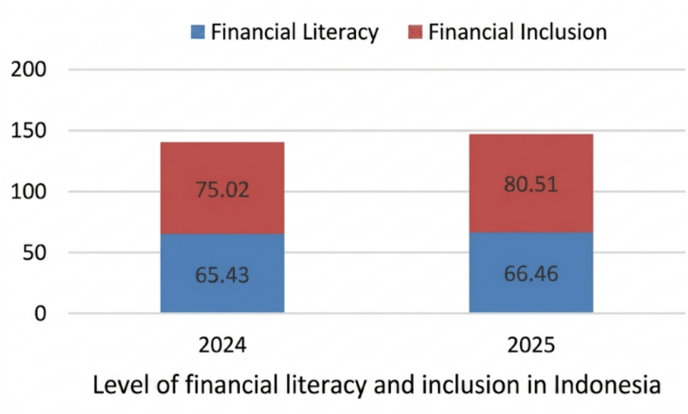

Figure 1. Percentage of Financial Literacy and Financial Inclusion Levels

Alongside conventional financial literacy, digital financial literacy has become increasingly important in the digital era due to the rapid growth of digital financial transactions (Nusa & Dewi, 2022; Octavianus & Taufan, 2024). Financial management in the digital era also requires the ability to utilize technology effectively for financial activities (Sohilauw et al., 2023). Financial management behavior is not only influenced by financial knowledge but also by psychological factors related to decision-making. A positive financial mindset, including discipline, responsibility, and future-oriented planning, supports systematic and measurable financial behavior (Wardani & Fitrayati, 2022). Financial knowledge, financial experience, and self-control are also known to influence investment planning behavior (Pritazahara & Sriwidodo, 2015). In this context, locus of control becomes an important factor affecting financial decision-making (Rotter, 1966). Individuals with an internal locus of control tend to believe that financial outcomes are determined by personal effort and responsibility, leading to more accountable financial behavior (Asfarina, 2017).

The importance of strengthening financial capability can also be seen through Corporate Social Responsibility (CSR) programs implemented by companies such as PT PLN Nusantara Power UP Pacitan. One of its major CSR initiatives is the Sumantri Berseri program, which focuses on developing the Maron River area as a community-based ecotourism destination in Maron Hamlet, Dersono Village, Pacitan Regency. Through its "*Berdikari*" pillar, the program aims to improve community economic independence through the tourism sector. Nevertheless, CSR implementation still faces several challenges, including community dependence on corporate assistance and the sustainability of financial empowerment programs (Muzayyanah et al., 2025). Limited financial management and financial literacy may hinder sustainable rural community development (Kyeyune & Ntayi, 2024). Financial literacy itself plays an important role in strengthening community economic resilience and supporting the success of CSR programs aimed at improving economic independence (Sumantri & Indraswari, 2024; Rizka et al., 2025).

Despite the growing importance of financial literacy, digital financial literacy, and psychological factors in financial management, studies examining these variables simultaneously within CSR-assisted rural communities remain limited. Previous studies mainly focused on a single literacy aspect and were generally conducted in urban or formal-sector settings. Therefore, this study aims to provide an objective analysis of financial literacy, digital financial literacy, locus of control, and financial management among beneficiaries of the CSR program implemented by PT PLN Nusantara Power UP Pacitan in Maron Hamlet. The findings are expected to contribute to the development of more effective and sustainable CSR strategies, particularly in strengthening community financial management and economic independence.

2. Literature Review and Hypothesis Development

2.1. The Effect of Financial Literacy on Financial Management

Financial literacy plays an important role in shaping an individual's ability to manage financial resources effectively. Financial literacy influences how individuals understand their financial conditions and supports strategic decision-making related to financial management (Nurjanah et al., 2022). Arianti (2020) explained that financial literacy reflects an individual's capability to allocate financial resources appropriately according to their needs and priorities. In addition, financial literacy is considered one of the key determinants in achieving financial well-being and long-term economic stability (Lusardi, 2023). According to OJK (2013), financial literacy refers to the knowledge, skills, and beliefs that influence attitudes and behaviors in making financial decisions and managing finances effectively.

Financial literacy consists of several dimensions, including financial knowledge, financial skills, and financial attitudes and beliefs (OJK, 2023). These dimensions contribute to the formation of responsible financial management behavior. Individuals with higher financial literacy tend to have better abilities in budgeting, managing expenses, planning savings, and making financial decisions. Conversely, low levels of financial literacy can lead to poor financial management practices, limited financial planning, and difficulties in maintaining long-term financial stability (Kurnisari et al., 2025). In the context of community empowerment programs, financial literacy becomes an important factor in helping communities improve their economic resilience and financial independence. Therefore, financial literacy is expected to significantly influence financial management behavior.

H1: Financial literacy has a significant effect on financial management.

2.2. The Effect of Digital Financial Literacy on Financial Management

Digital financial literacy has become increasingly important in the digital era due to the rapid development of financial technology and digital financial services. Digital financial literacy combines financial literacy with the ability to utilize digital platforms and financial technologies effectively (Rahayu, 2022). According to Kyeyune and Ntayi (2024), digital financial literacy includes the ability to understand digital financial applications, awareness of digital financial risks, digital financial risk management skills, and an understanding of the rights and responsibilities of digital financial consumers. This capability is essential because the growing use of digital financial services requires individuals to make financial decisions in a more complex digital environment.

Digital financial literacy also helps individuals access financial information more easily and increases confidence in managing personal finances (Sekti et al., 2023). OECD (2018) and OJK (2023) explained that digital financial literacy consists of several dimensions, namely digital financial knowledge, skills in using digital financial services, awareness of digital financial risks, and digital financial attitudes and behaviors. In this study, the focus of digital financial literacy is related to the use of transactional digital financial instruments such as mobile banking, e-wallets, and e-commerce platforms. Individuals with higher digital financial literacy tend to make better financial decisions and conduct financial transactions more efficiently. In contrast, limited digital financial literacy may increase the risk of misuse of digital financial services and reduce the effectiveness of financial management. Therefore, digital financial literacy is considered an important factor influencing financial management behavior, especially in communities that are increasingly exposed to digital financial systems.

H2: Digital financial literacy has a significant effect on financial management.

2.3. The Effect of Locus of Control on Financial Management

Locus of control refers to an individual's belief regarding the extent to which life events are influenced by personal control or external factors. Spector et al. (2002) defined locus of control as an individual characteristic that reflects a stronger belief in internal control over events rather than external forces. Ariani (2015) further explained that locus of control describes how individuals perceive whether an event can be controlled by themselves or is determined by external circumstances. Individuals with an internal locus of control tend to believe that success is influenced by personal effort, ability, and skills, whereas individuals with an external locus of control are more likely to believe that outcomes are determined by luck, fate, or the influence of other people (Kholilah & Iramani, 2013).

The development of locus of control is influenced by several factors, including social environment, education, personal experiences, and family upbringing. These factors shape how individuals respond to challenges and external pressures in their daily lives. In relation to financial management behavior, locus of control is closely associated with how individuals perceive their ability to control financial outcomes. Individuals with a strong internal locus of control are generally more responsible in managing finances because they believe that financial success depends on their own actions and decisions. On the other hand, individuals with an external locus of control may rely more on external conditions when facing financial situations.

H3: Locus of control has a significant effect on financial management.

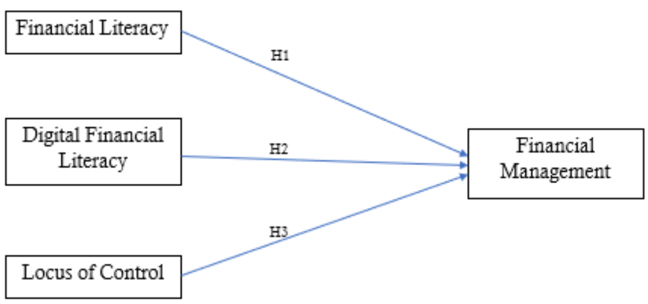

Figure 2. Research Framework

Figure 2 illustrates the conceptual framework examining the direct effects of three independent variables, financial literacy, digital financial literacy, and locus of control on financial management. Hypothesis H1 tests the effect of financial literacy on financial management, H2 tests the effect of digital financial literacy on financial management, and H3 tests the effect of locus of control on financial management. The model assumes that higher levels of financial literacy, digital financial literacy, and locus of control correspond to better financial management by individuals.

3. Methods

This study employed a quantitative research design to analyze the influence of financial literacy, digital financial literacy, and locus of control on the financial management behavior of the Maron Hamlet community, beneficiaries of the "Sumantri Berseri" Corporate Social Responsibility (CSR) program implemented by PT PLN Nusantara Power UP Pacitan. A quantitative approach was selected because it allows the researcher to examine the relationship among variables objectively through statistical measurement and hypothesis testing. The study specifically focused on measuring the effect of financial literacy, digital financial literacy, and locus of control as independent variables on financial management as the dependent variable.

The population in this study consisted of 304 residents of Maron Hamlet who participated in the CSR program. The sample size was determined using the Slovin formula by Altares et al. (2003) with a 10% margin of error, resulting in a minimum requirement of 75.25 respondents. To improve data representation and strengthen the reliability of the findings, the number of respondents was rounded up to 100 participants. The study applied a simple random sampling technique, which provided equal opportunities for all members of the population to be selected as respondents. This sampling technique was considered appropriate because the population characteristics were relatively homogeneous within the CSR beneficiary group.

The study utilized both primary and secondary data sources. Primary data were collected through offline questionnaires distributed directly to respondents in Maron Hamlet. The questionnaire included statements related to financial literacy, digital financial literacy, locus of control, and financial management behavior, which were measured using a Likert scale. Secondary data were obtained from books, academic journals, previous studies, and official reports related to financial literacy, financial management, and CSR programs. The combination of primary and secondary data was intended to support the validity and comprehensiveness of the research findings.

Data analysis in this study consisted of descriptive statistical analysis and Structural Equation Modeling–Partial Least Squares (SEM-PLS) using SmartPLS software. Descriptive analysis was used to describe respondent characteristics and the distribution of each research variable. SEM-PLS was selected because it is capable of combining factor analysis, structural models, and path analysis in a single analytical framework. In addition, SEM-PLS can be applied to studies with relatively small sample sizes and data that do not necessarily have a normal distribution because SmartPLS uses the bootstrapping method or random resampling technique (Harahap, 2019). Before testing the structural model, the research instrument was evaluated through validity and reliability testing. Convergent validity was assessed using the Average Variance Extracted (AVE) value with a threshold greater than 0.50, while reliability was measured using Composite Reliability and Cronbach's Alpha values above 0.60 (Ghozali, 2018). Furthermore, the levels of financial literacy and digital financial literacy were classified into four categories based on the National Survey of Financial Literacy and Inclusion by the OJK (2013), namely well literate, sufficiently literate, less literate, and not literate. Meanwhile, the classification of locus of control and financial management levels followed Sugiyono (2010), consisting of very good, good, less good, not good, and very bad categories.

4. Results

Respondents in this study consisted of 100 individuals representing the community of Maron Hamlet. Based on the age distribution, 12% of the respondents were between 15–25 years, 48% were aged 26–45 years, and 40% were in the 46–65 years age group. These results indicate that the survey was dominated by respondents in the productive and pre-elderly age groups, suggesting that most participants had sufficient life and work experience to provide informed responses. In terms of gender, the respondents comprised 71 men (71%) and 29 women (29%), reflecting the demographic characteristics of the community, where men predominantly carry out economic activities while women also contribute to household financial management and local economic activities.

Regarding educational attainment, the largest proportion of respondents had completed senior high school or equivalent (41%), followed by elementary school (29%) and junior high school (25%), while the remaining respondents had attained a diploma or higher education. This distribution indicates that most respondents possessed a moderate level of formal education, which may influence their understanding of financial concepts and decision-making. The educational profile also reflects the diversity of human capital within the community, providing a broad representation of different educational backgrounds in the study.

Based on occupation, 60% of respondents worked as Boat Jockeys, making it the dominant profession in Maron Hamlet, while 26% were engaged in Micro, Small, and Medium Enterprises (MSMEs). The remaining respondents worked in various occupations, including private employees, laborers, and other informal sector jobs. In terms of monthly income, the majority of respondents (52%) earned between IDR 1,000,001 and IDR 3,000,000, indicating that most households belonged to the lower-middle income category. This income profile provides important context for understanding respondents' financial behavior, as income level is closely associated with financial literacy, saving decisions, and the use of formal financial services.

Hair et al. (2013) stated that convergent validity is evaluated by examining the factor loading values of each indicator on its respective construct. An indicator is considered to have adequate convergent validity when its factor loading exceeds 0.50, indicating that it sufficiently represents the underlying latent variable. Furthermore, outer loading values ranging from 0.50 to 0.60 are still regarded as acceptable, particularly in exploratory and theory-building research (Chin, 1998).

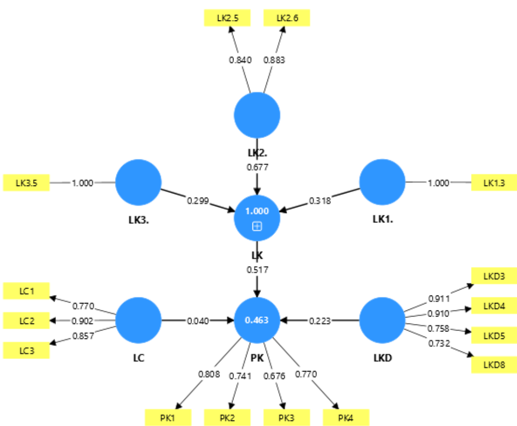

Figure 3. Outer Model after Dropping

After removing indicators that did not meet the recommended threshold, the convergent validity assessment was conducted using the revised measurement model. The final outer loading values after the elimination process are presented in Figure 3, showing that all retained indicators satisfied the recommended criteria and were therefore considered valid for measuring their respective constructs.

Table 1. Validity and Reliability Test

Variable Laten	AVE	Composite Reliability	Cronbach Alpha
Financial Literacy	0.500	0.798	0.661
Digital Financial Literacy	0.692	0.899	0.857
Locus of Control	0.714	0.882	0.799
Financial Management	0.563	0.837	0.745

Table 1 shows that all research variables met the validity and reliability requirements. The Average Variance Extracted (AVE) values for financial literacy, digital financial literacy, locus of control, and financial management were 0.500, 0.692, 0.714, and 0.563, respectively, indicating that all variables achieved the minimum validity threshold of 0.50. In terms of reliability, all variables also demonstrated satisfactory results, as the Composite Reliability values ranged from 0.798 to 0.899 and the Cronbach's Alpha values ranged from 0.661 to 0.857, exceeding the minimum criterion of 0.60. Among the variables, digital financial literacy showed the highest level of reliability with a Composite Reliability value of 0.899 and a Cronbach's Alpha value of 0.857. These findings indicate that all measurement indicators used in this study were valid and reliable, and therefore suitable for further analysis using the SEM-PLS model.

Table 2. R-Square Value

Information	Value
Latent Variable	Financial Management
R-Square (R^2)	0.463

According to Table 2, the R-Square (R^2) value for the financial management variable is 0.463. This finding indicates that financial literacy, digital financial literacy, and locus of control jointly explain 46.3% of the variation in financial management behavior among CSR program beneficiaries. Other factors outside the scope of this research model explain the remaining 53.7% of the variance. Based on the interpretation of R-Square values in SEM-PLS analysis, the model demonstrates a moderate level of explanatory power, suggesting that the independent variables provide a meaningful contribution to explaining financial management behavior.

Table 3. Path Coefficient Value

Hypothesis	Original Sample	t-statistics	p-values	Information
Financial Literacy-> Financial Management	0.517	6.905	0.000	Significant (Accepted)
Digital Financial Literacy -> Financial Management	0.223	2.511	0.012	Significant (Accepted)
Locus of Control -> Financial Management	0.040	0.439	0.661	Not Significant (Rejected)

Table 3 presents the results of the path coefficient analysis examining the direct effects of financial literacy, digital financial literacy, and locus of control on financial management. The findings indicate that financial literacy has a positive and significant effect on financial management, with an original sample coefficient of

0.517, a t-statistic of 6.905, and a p-value of 0.000. This result demonstrates that individuals with higher levels of financial literacy are more likely to exhibit sound financial management behavior, including effective budgeting, saving, spending, and financial planning. Therefore, the first hypothesis is accepted, confirming that financial knowledge serves as an important determinant of responsible financial decision-making. Furthermore, digital financial literacy also has a positive and significant influence on financial management, as indicated by an original sample coefficient of 0.223, a t-statistic of 2.511, and a p-value of 0.012. These findings support the second hypothesis, suggesting that the ability to understand and utilize digital financial services contributes positively to individuals' capability to manage their personal finances effectively.

In contrast, locus of control does not have a significant effect on financial management. The path coefficient produces a t-statistic of 0.439, which is below the recommended threshold of 1.96, while the p-value of 0.661 exceeds the significance level of 0.05. Consequently, the third hypothesis is rejected, indicating that an individual's perceived control over life events does not significantly influence financial management behavior in this study. The results highlight that financial literacy and digital financial literacy are the primary factors influencing financial management among CSR program beneficiaries. These findings suggest that improving both conventional and digital financial knowledge may be more effective in strengthening financial management practices than relying solely on individual psychological characteristics such as locus of control. Therefore, financial education and digital financial capability development should become important components of CSR programs aimed at enhancing beneficiaries' long-term financial well-being.

5. Discussion

Based on the bootstrapping test results, financial literacy was found to have a positive and significant effect on financial management, with a path coefficient of 0.517, a t-statistic of 6.905, and a p-value of 0.000. Therefore, H1 was accepted. This finding indicates that individuals with higher financial literacy tend to manage their finances more effectively. The result is consistent with previous studies conducted by Nurjanah et al. (2022) and Sapitri et al. (2025), which also emphasized the important role of financial literacy in improving financial behavior. In the context of the Maron Hamlet community, most respondents already have a basic understanding of financial products and services. However, several challenges remain, including low educational backgrounds, limited financial skills, and restricted willingness and ability to access formal financial institutions. These conditions suggest that financial literacy is not only related to financial knowledge, but also to the ability of individuals to make appropriate financial decisions under economic limitations. The findings imply that improving financial literacy can help communities allocate income more wisely, control expenses, and plan their finances more effectively. As beneficiaries of the CSR program implemented by PT PLN Nusantara Power UP Pacitan, the community requires continuous financial education programs that are practical and easy to understand to support long-term financial well-being.

The results also show that digital financial literacy has a positive and significant influence on financial management, with a path coefficient of 0.223, a t-statistic of 2.511, and a p-value of 0.012. Thus, H2 was accepted. This finding supports the study of Rahmanda et al. (2025), which stated that individuals with better digital literacy tend to manage their finances more wisely. Nevertheless, the level of digital financial literacy among the Maron Hamlet community is still relatively low. This condition is reflected in the low level of self-confidence in using digital financial services, which only reached 50%. In addition, concerns about online fraud risks, experienced by 58% of respondents, create a defensive attitude toward digital financial platforms. As a result, many community members remain hesitant to use digital financial services even though most already have access to smartphones. The findings indicate that digital devices are still primarily used for communication and entertainment rather than for financial management activities. Furthermore, the lower path coefficient value compared to financial literacy suggests that the community continues to rely more on conventional financial management practices. Therefore, efforts to improve digital financial literacy should be accompanied by practical assistance and training programs, particularly in the use of simple financial recording applications such as SIAPIK BI. Such initiatives are expected to increase public confidence in digital financial services while strengthening financial recording and cash flow management skills, which remain relatively low at only 29%.

Meanwhile, locus of control was found to have no significant effect on financial management, with a path coefficient of 0.040, a t-statistic of 0.439, and a p-value of 0.661. Therefore, H3 was rejected. This result indicates that feeling personally in control of one's life does not automatically lead to good financial management behavior without sufficient financial knowledge and skills. The findings may be related to the occupational characteristics of the Maron Hamlet community, which largely depends on the tourism sector and experiences relatively unstable income conditions. Income uncertainty can create the perception that financial conditions are influenced more by external factors than by individual control. This finding is in line with the research of Suherman dan Rozalinda (2025) but differs from the studies conducted by Aini dan Rahayu (2022) and Pritazahara dan Sriwidodo (2015). The findings of this study suggest that improving financial management among the Maron Hamlet community is more effectively achieved through strengthening financial literacy and digital financial literacy rather than focusing primarily on psychological aspects. These findings also provide practical implications for PT PLN Nusantara Power UP Pacitan in designing future CSR programs that focus on community financial education and digital financial empowerment.

6. Conclusion

This study revealed that the Maron Hamlet community generally possesses a moderate level of financial literacy, while digital financial literacy is still relatively low. The findings also showed that the community's financial management practices remain weak, especially in terms of cash flow management. Based on the SEM-PLS analysis, financial literacy and digital financial literacy were proven to have a positive and significant influence on financial management among beneficiaries of the Sumantri Berseri CSR program. On the other hand, locus of control was not found to significantly affect financial management behavior. These results suggest that efforts to improve community financial management should prioritize strengthening financial knowledge and digital financial skills rather than emphasizing psychological factors alone. As a practical implication, PT PLN Nusantara Power UP Pacitan can develop more sustainable empowerment programs through continuous financial education, digital financial literacy training, and mentoring related to cash flow management and the use of digital financial applications. In addition, involving younger generations as facilitators and strengthening collaboration among stakeholders may help increase the effectiveness and sustainability of the CSR program implementation.

However, this study still has several limitations that should be considered. The research was limited to the Maron Hamlet community, which may reduce the applicability of the findings to communities with different social and economic characteristics. Furthermore, the study only examined financial literacy, digital financial literacy, and locus of control as explanatory variables, while other possible determinants of financial management behavior were not included in the research model. The obtained R-Square value also indicates that factors outside this study influence a considerable proportion of financial management behavior. Therefore, future research is encouraged to explore additional variables such as income level, financial attitudes, social consumption behavior, financial self-efficacy, or the intensity of CSR assistance to obtain a broader understanding of factors affecting community financial management. Future studies are also recommended to involve larger samples and wider research areas in order to strengthen the generalizability and reliability of the findings.

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